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heart of Marx's indictment of the present order is his surplus-value theory of profits—actual profits; and this theory of profits he builds on the labor theory of values. But it surely is obvious that the only theory of values which can be of use in explaining actual profits is one which itself explains the values now existing, not those which ought to exist.

In general, however, this book seems to the reviewer much the best of those available for a general course in schools of collegiate or university grade.

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The Origins of the British Colonial System 1578-1600. By G. L. BEER. New York: Macmillan, 1908. 8vo., pp. vii+438. \$3.00.

The pleasure afforded students of colonial economic history, on the announcement of another book by the author of *British Colonial Policy 1754-1765*, will be further increased on reading in the Preface of the new volume that this is "the first of a series whose purpose is to describe and explain the origins, establishment, and development of the British Colonial System up to the outbreak of the disagreements directly culminating in the American Revolution." The task thus set, as the author points out, involves a study of the underlying principles of English colonial policy, especially as expressed in the laws of trade and navigation; the English fiscal system; the economic life and legislation of the colonies; the administrative machinery for enforcing the laws and its efficacy; and finally, the contemporary political conditions generally.

The point of view taken by the author, as may be surmised by those familiar with his previous work, is that of the British Empire. In the ideal of those who were trying to develop a great, powerful, self-sufficient empire he finds the key to a proper understanding of Great Britain's colonial system. It was this ideal which furnished the fundamental motive of the system, and a failure to appreciate this fact inevitably means an inability either to comprehend the system or properly to pass judgment upon it. Writers, especially those in this country, undoubtedly have too long overlooked or failed fully to appreciate this side of the issue, and we are under no slight debt to Dr. Beer for the admirable way in which he is developing it.

As the author sees it, the movement to colonize America was essentially economic in character. England, in sanctioning the movement, accepted the responsibility of defending these possessions, and thus justly expected a return, since at this time colonies, in so far as they took away population, tended to weaken England. The compensation which England received in return came through the trade of the colonies, and the British colonial system was simply the body of regulations enacted to make sure that this advantage accrued to England instead of her foreign rivals. In short, the system was not one of pure exploitation of the colonies solely for the benefit of England, but rather one of mutual benefits and reciprocal duties on the part of both the colonies and the mother country: the colonies received protection and in return submitted to a regulation of their commerce, while England undertook the burden of defense and was compensated by her control over colonial trade. On this plan they were trying to build up a great self-sufficing empire.

In his study of the early development of this system the author naturally

finds it necessary to give a great deal of attention to the regulation of tobacco, that being the chief colonial export of the time. A careful examination of the regulations adopted for the colonies, and also the English fiscal situation with which it was closely connected, leads to the conclusion that the disadvantage to the colonies of having to ship all their tobacco through England (this, as is pointed out, being the general tendency displayed in even the earliest regulations) was more than offset by the monopoly secured in England through the heavy duties on foreign tobacco and the prohibition of its growth in England. The early indications under the first two Stuarts of what later became a cardinal policy of the system—a tendency to confine colonial export trade to the mother country—are carefully pointed out, as well as the fact that their historical antecedent is to be found in the practice of the trading companies which compelled the ships to bring their goods back to England. The closing of the colonial trade to foreigners is traced to the privileges given the trading companies, and arose out of the economic conditions of the time, for only thus could those undertaking trade and colonization secure an adequate return on the capital which they had to sink in the enterprise. In the same way that the trading companies were unwilling that foreigners should reap the benefit of their efforts, so England sought to exclude foreigners from trading with the colonies which she supported and protected. In the earlier days, when the risks were great and success doubtful, liberal charters and grants of power were given, but later on, under the Stuarts, when success became more certain, the grants grew less liberal and the tendency on the part of the crown to extend its powers became more marked. This movement for a more effective control over the development of the empire, due to a vague realization that from an imperial standpoint the early charters had allowed too great freedom, is to be seen in the changes in colonial administration under the first two Stuarts. But while the policy of James I and Charles I showed this conscious drift toward a greater unity and the creation of a self-sufficing commercial empire, the outbreak of the Civil War gave the movement a check and, for the moment, allowed the disintegrating forces, which in the colonies had always been marked, full play. The crown lost control over the customs to Parliament and the Dutch secured a good share of the colonial commerce. Cromwell appreciated the deep-seated economic antagonism between the English and the Dutch nations, and the Navigation Acts (it should be noted that the author declares the act of 1650 "was far more comprehensive in scope than was the measure of the following year, which only indirectly affected the colonies," p. 386) were but an expression of his vigorous imperial policy seeking to build up English sea power and commerce at the expense of a dangerous enemy.

A welcome feature of the volume is the attention given to the other British colonies in the West Indies and British North America. They were not of such great importance during these early years, but in the later period more knowledge as to this sadly neglected phase of our economic history, especially about the West Indies, should be of the greatest value, and all the more desirable when obtained with the thoroughness, the unvarying resort to the original sources, and the careful scrutiny of contemporary writings which mark the present volume.

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